
Synopsis of the Housing Authority of the County of Morris Audit Report for the Fiscal Year Ended December 31, 2020, as required by N.J.S. 40A: 5A-16. The Housing Authority of the County of Morris owns 424 housing elderly and family units of low-income housing. In addition, the Housing Authority administers a Section 8 program with an additional 667 units in the community.

Housing Authority of the County of Morris

Statement of Net Position

	<u>Year Ended</u>	
	December-20	December-19
Cash	\$ 2,411,596	\$ 1,795,169
Other Current Assets	2,162,397	2,356,784
Capital Assets - Net	19,636,980	20,425,677
Deferred Outflow of Resources	2,660,141	2,204,848
Total Assets	26,871,114	26,782,478
Less: Current Liabilities	(1,077,638)	(730,798)
Less: Non Current Liabilities	(18,263,388)	(17,157,617)
Less: Deferred Inflow of Resources	(1,310,257)	(1,379,544)
Net Position	\$ 6,219,831	\$ 7,514,519
Net Investment in Capital Assets	\$ 16,781,099	\$ 17,400,206
Restricted Net Position	850,236	810,055
Unrestricted Net Position	(11,411,504)	(10,695,742)
Net Position	\$ 6,219,831	\$ 7,514,519

Housing Authority of the County of MorrisStatement of Revenue, Expenses and
Changes in Net Position

	<u>Year Ended</u>	
	December-20	December-19
<u>Revenues</u>		
Tenant Revenues	\$ 2,246,491	\$ 2,270,818
HUD Subsidies	8,600,076	8,218,044
Other Revenues	507,609	646,137
Total Operating Income	11,354,176	11,134,999
<u>Expenses</u>		
Operating Expenses	11,646,174	11,460,065
Depreciation Expense	1,520,755	1,468,976
Total Operating Expenses	13,166,929	12,929,041
Operating Income before Non Operating Income	(1,812,753)	(1,794,042)
Investment Income	19,306	45,473
HUD Capital Grants	268,159	575,474
Change in Net Position	(1,525,288)	(1,173,095)
Prior Period Adjustment	230,600	(7,868,829)
Net Position Prior Year	7,514,519	16,556,443
Total Net Position	\$ 6,219,831	\$ 7,514,519

The above synopsis was prepared from the Audit Reports of the Housing Authority of the County of Morris for the years ended December 31, 2020 and 2019. The Audit Report for the year ended December 31, 2020 and 2019 contained no audit findings.

The Audit Report for the year ended December 31, 2020, submitted by Hymanson, Parnes & Giampaolo is on file at the Authority's office at 99 Ketch Road, Morristown, N.J. 07960 and is available for review by the public during regular office hours.

Thank you for your cooperation.

Yours Truly,

Kelly A. Stephens
Executive Director